एनएचपीसी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
CIN: L40101HR1975GOI032564

कंपनी सचिवालय
Company Secretariat
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
NHPC Office Complex, Sector-33,
फ़रीदाबाद (हरियाणा) – 121003
Faridabad (Haryana)-121003
फोन/Phone: 0129-2588110, 2278018
ईमेल/Email:cs-co@nhpc.in
companysecretary@nhpc.in

संदर्भ सं./Ref. No. **NH/CS/199**

Manager/ मैनेजर, Listing Department/ लिस्टिंग विभाग, **M/s BSE Limited/ बीएसई लिमिटेड**, Phiroze Jeejeebhoy Towers / फिरोज जीजीभोय टावर्स, Dalal Street,/दलाल स्ट्रीट, Mumbai/ मुंबई -400 001 **Scrip Code: 533098**	General Manager/ महाप्रबंधक, Listing Department/ लिस्टिंग विभाग, **M/s National Stock Exchange of India Limited/ नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड,** Exchange Plaza, / एक्सचेंज प्लाजा, Bandra Kurla Complex/ बांद्रा कुर्ला कॉम्प्लेक्स, Bandra (E)/ बांद्रा (ई), Mumbai/ मुंबई - 400 051 **Scrip Code: NHPC**

ISIN No. INE848E01016

Sub: Scheme of Amalgamation between Jalpower Corporation Limited with NHPC Limited
विषय: जलपावर कार्पोरेशन लिमिटेड और एनएचपीसी लिमिटेड के बीच विलय की योजना के संबंध में

Sir/ महोदय,

In continuation to our earlier letter of even number dated 22.09.2026 and in compliance to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is to inform that the Ministry of Corporate Affairs (MCA) vide its letter dated 17th November, 2026 received today i.e. 20th November, 2026 has forwarded its Order conveying the sanction of the Central Government to the Scheme of Amalgamation between Jalpower Corporation Limited (Transferor Company) with NHPC Limited (Transferee Company). MCA order along with copy of scheme of Amalgmation is attached. The Scheme of Amalgmation shall become effective after filing of the Scheme with the Registrar of Companies.

This is for your information and record.

Encl: a/a

भवदीय
RUPA DEB
Digitally signed by RUPA DEB
Date: 2026.11.20 17:59:22 +05'30'
(रूपा देब)
कंपनी सचिव

Speed Post

24/2/2024-सीएल-III
भारत सरकार
कारपोरेट कार्य मंत्रालय

कार्य कक्ष 13020
कर्तव्य भवन-01, तीसरी मंजिल
नई दिल्ली-110001
दिनांक : 17.11.2026

सेवा मे,

1. M/s Jalpower Corporation Limited,
   1-7-1002/7, Ramnagar X Road, Ramnagar Mushcerabad,
   Hyderabad, Telangana, India, 500 020.

2. M/s NHPC Limited,
   NHPC Office Complex Sector -33
   Faridabad Haryana – 121 003.

विषय: Application received u/s 230-232 of the Companies Act, 2013 for approving Scheme of Amalgamation between M/s Jalpower Corporation Limited (Transferor Company) and M/s NHPC Limited (Transferee Company).

Sir,

I am directed to forward herewith this Ministry's Order dated 09.11.2026 on the above subject for information and necessary action.

Yours faithfully

(Manjit Singh)
Joint Director

Encl: As above

24/2/2024-CL-III

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

In the matter of Sections 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of

M/s Jalpower Corporation Limited

with

M/s NHPC Limited

M/s Jalpower Corporation Limited having its registered office at 1-7-1002/7, Ramnagar X Road, Ramnagar Musheerabad, Hyderabad, Telangana-500020.

Applicant/Transferor Company

M/s NHPC Limited, having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana – 121003, India.

Applicant/Transferee Company

Present:-

i. Mr. Amit Gupta, General Manager, NHPC Limited
ii. Mr. Bharat Singh, Senior Manager, NHPC Limited
iii. Ms. Priyanka, Company Secretary, Jalpower Corporation Ltd
iv. Mr. Mihir Malhotra, Company Secretary (Consultant)

.....for Transferor and Transferee Company

v. Mr. A. K. Sahoo, DoL, O/o Official Liquidator, Hyderabad

ORDER
(Hearing held on 28.09.2026)

1. Joint confirmation petition was filed before the Central Government on 06.10.2025 by the petitioner companies with respect to the proposed Scheme of Amalgamation between M/s. Jalpower Corporation Limited (Transferor Company) with M/s. NHPC Limited (Transferee Company) u/s. 230-232 of the Companies Act, 2013 read with Government of India, Notification No. GSR.582 (E) dated 13.06.2017.

2. M/s **Jalpower Corporation Limited** (hereinafter referred to as "Transferor Company"), is a company incorporated under the Companies Act, 1956 having the Corporate Identification Number U40109TG2004GOI043985. The Transferor Company was incorporated on 25.08.2004 as a Public Limited Company with Registrar of Companies, Hyderabad, Andhra Pradesh (now Telangana) under the name and style of "Jalpower Corporation Limited". The registered office of the Transferor Company is situated at 1-7-1002/7, Ramnagar X Road, Ramnagar Musheerabad, Hyderabad, Telangana – 500020, India, w.e.f. 21.10.2022. The Transferor Company became a wholly owned Subsidiary Company of the Transferee Company with effect from 31.03.2021 pursuant to resolution plan duly approved by Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 24.12.2020 under the provisions of The Insolvency & Bankruptcy Code (IBC), 2016. Thus, become a wholly owned subsidiary and a Government Company as per section 2(45) of the Companies Act, 2013 therafter. The Transferor Company is primarily engaged in the business of providing facility for infrastructure and generation of electricity.

3. M/s **NHPC Limited** (hereinafter referred to as "Transferee Company"), is a company incorporated under the Companies Act, 1956 under the Corporate Identification Number L40101HR1975GOI032564 on 07.11.1975 as Private Limited Company with the Registrar of Companies, New Delhi under the name and style of "National Hydro Electric Power Corporation Private Limited". The word private was subsequently deleted from the name of the company on 18.09.1976. The Company was converted to a public limited company w.e.f. 02.04.1986. Pursuant to Shareholders' Resolution dated 13.03.2008, the name of the company was changed to its present name "NHPC Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on 28.03.2008. The Registered office of the Transferee Company was changed from the state of Delhi to Haryana vide Shareholders' approval dated 17.06.1994. The Equity Shares and Other Securities of the Transferee Company are listed on National Stock Exchange of India Limited (NSE) & BSE Limited (BSE). The President of India through Ministry of Power, Government of India holds 70.95%

of equity shares of the Transferee Company and thus, the Transferee Company becomes Government Company as defined under section 2(45) of the Companies Act, 2013. Presently, the registered office is situated at NHPC Office Complex, Sector-33, Faridabad, Haryana - 121003. The Transferee Company is primarily engaged in the business of providing facility for infrastructure and generation of electricity.

4. As per Government of India, Notification No. GSR.582 (E) dated 13.06.2017, the powers under section 230-232 of the Companies Act, 2013 have been conferred upon the Central Government in respect of Government Companies. Accordingly, Ministry of Corporate Affairs has the jurisdiction to hear and decide the present petition.

5. As per Clause 13 of Section III (Part-C) of the Scheme, the entire issued, subscribed and paid-up share capital of the Transferor Company is directly held by the Transferee Company along with its nominee. Upon the scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the Transferee Company's investment in the entire share capital of the Transferor Company shall stand cancelled in the books of the Transferee Company.

Further, as per Clause 12 of Section-II (Part-C) of the scheme, the entire authorized share capital of the Transferor Company amounting to Rs.6,00,00,00,000 shall stand transferred to and combined with the authorized share capital of the Transferee Company without any further act or deed. The filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees/stamp duty on the authorized share capital so increased. The approval or sanctioning of the scheme shall be deemed to be the approval for increase in the authorized share capital of the Transferee Company under section 61 of the Companies Act, 2013 and other applicable provisions of the act. Upon scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument, or deed on the part of the Transferee Company including payment of stamp duty and payment of fees

payable to Registrar of Companies, by the authorized share capital of the Transferor Company. Upon the scheme becoming effective, Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Transferee Company relating to the authorized share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13 & Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, as the case may be, by way of addition of Authorized Capital of the Transferor Company with Transferee's Company Authorized Capital.

6. The Petitioner Companies through their joint confirmation petition prayed before the Central Government to sanction the Scheme of Amalgamation between M/s. Jalpower Corporation Limited (Transferor Company) with M/s. NHPC Limited (Transferee Company) so as to be binding on the petitioner companies and all their shareholders and all other concerned with effect from appointed date.



7. The "Department of Investment and Public Asset Management (DIPAM)" approved the proposal of merger/amalgamation of M/s Jal Power Corporation Limited with M/s NHPC Limited vide letter dated 21.03.2023. Further, Ministry of Power, Government of India, vide letter No.2/13/2022-NHPC dated 26.04.2023 has conveyed its approval for amalgamation of M/s Jalpower Corporation Limited with M/s NHPC Limited.

8. The Scheme of the Amalgamation has been approved by the Board of the Directors of the Transferor Company in its 13th meeting held on 01.11.2022. Further, the Board of Directors passes the resolution in its 23rd meeting held on 01.05.2024 for approving the change in the appointed date from 01.04.2022 to 01.04.2024. The confirmation petition of Transferor Company is supported by the affidavit of Ms. Manjusha Mishra, authorised signatory of the company.

9. The Scheme of the Amalgamation has been approved by the Board of the Directors of the Transferee Company in its 462nd meeting held on 10.11.2022. Further, the Board of Directors passes the resolution in its 479th meeting held on 16.04.2024 for approving the change in the appointed date from 01.04.2022

to 01.04.2024. The Confirmation Petition of Transferee Company is supported by the affidavit of Shri Amit Gupta, authorised signatory of the company.

10. Pursuant to the First Motion hearing held on 30.04.2025 and order dated 22.05.2025, the meeting of equity shareholders and unsecured creditors of Transferor Company was dispensed with since the Transferor Company has furnished the 100% consent affidavit from all the equity shareholders and also provided the consent affidavits of more than 95% value of unsecured creditors.

11. Further, pursuant to the order dated 22.05.2025, the meeting of secured creditors of the Transferor Company was dispensed since there were only two secured creditors and the transferor Company provided the 100% consent affidavit from its secured creditors.

12. Pursuant to the order dated 22.05.2025, it was directed to convene the meeting of Equity Shareholders, secured and unsecured creditors of the Transferee Company whose debt is of value more than rupees one crore. The ministry also directed that the Chairperson of the meetings shall be the officer not below the rank of Joint Secretary from the administrative ministry of the applicant company i.e. Ministry of Power, Government of India. Further, with respect to the meeting of Equity Shareholders, it was directed that provisions of the Companies Act, 2013 & Rules made there under will be complied with. Pursuant to the letter dated 04.06.2025 received from petitioner companies, this ministry issued a letter dated 18.06.2025 clarifying that the meeting of the secured and unsecured creditors shall be convened through Video Conferencing or Other Audio Visual Mode and it was also clarified that the cut-off date for the purpose of conducting the meeting of secured and unsecured creditors of the Transferee Company is 31.03.2024.

13. Further, the Transferee Company was directed to publish notice of meeting(s) in two prominent newspaper one in English and other in vernacular language of the state in which Transferee Company is registered and also to send individual notice along with Scheme of Amalgamation, proxy form & explanatory statement to the equity shareholders, secured and unsecured creditors of the Transferee Company whose debt value is more than rupees one crore at least

one month before the day appointed for the said meeting by Registered post/Speed Post/e-mail. The notice to be published and dispatched shall be duly approved by the Chairperson appointed for the meetings. It is also directed to place the notice and other documents on the website of the Transferee Company. Further, the notice and other documents shall also be sent to the Securities and Exchange Board of India and Stock Exchanges where the securities of the company are listed, for placing on their website. Additionally, it was directed that the quorum for the meeting of secured and unsecured creditors shall be one-third of share in terms of value of the outstanding debt, present in person or by proxy through VC.

14. Pursuant to the First Motion Order dated 22.05.2025, the petitioner companies were directed to send notices in accordance with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the concerned Regional Director, Registrar of Companies, Official Liquidator, SEBI, BSE & NSE, Jurisdictional Income Tax Authorities, and other statutory authorities as mentioned in the Scheme to send their report as per section 230(5) of the Companies Act, 2013. Further, the petitioner companies were directed to file a confirmation petition after compliance with the direction contained in the order dated 22.05.2025.

15. That, in pursuance of the First Motion Order dated 22.05.2025, Mr. Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Government of India, Chairperson of the meeting(s), submitted an affidavit of service dated 18.09.2025 in accordance with Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in respect of the meeting of equity shareholders, secured and unsecured creditors of Transferee Company. The Chairperson through his affidavit of service stated that the meeting of the equity shareholders, secured and unsecured creditors of the Transferee Company were scheduled on 29.09.2025 through VC/OAVM respectively. Further, it is stated in the affidavit that:-

i. Individual notices have been sent to all the Equity Shareholders along with Explanatory Statements as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 at least 30 days in

advance from the date of meeting to be held on 29.09.2025. A copy of the email evidencing the service of Notice of the meeting of Equity Shareholders was submitted to this ministry. As per the aforesaid email and annexures submitted to this ministry, the notices were duly sent by email on 29.08.2025 to all the equity shareholders. The Transferee Company has engaged the services of M/s Kfin Technologies Limited for facilitating remote e-voting and e-voting at the meeting as per Rule 20 of the Companies (Management and Administration) Rules, 2014.

ii. Individual notices have been sent to the Secured Creditors whose debt is of value more than Rs.1 Crore as on 31.03.2024 along with Explanatory Statements as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 at least 30 days in advance from the date of meeting to be held on 29.09.2025. A copy of the email evidencing the service of Notice of the meeting of the Secured Creditors was submitted to this ministry. As per the aforesaid email and annexures submitted to this ministry, the notices were duly sent by email on 28.08.2025 to aforesaid secured creditors. The Transferee Company has engaged the services of M/s Kfin Technologies Limited for facilitating remote e-voting and e-voting at the meeting as per Rule 20 of the Companies (Management and Administration) Rules, 2014.

iii. Individual notices have been sent to the Unsecured Creditors whose debt is of value more than Rs.1 Crore as on 31.03.2024 along with Explanatory Statements as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 at least 30 days in advance from the date of meeting to be held on 29.09.2025. A copy of the email evidencing the service of Notice of the meeting of the Unsecured Creditors was submitted to this ministry. As per the aforesaid email and annexures submitted to this ministry, the notices were duly sent by email on 28.08.2025 to aforesaid unsecured creditors. The Transferee Company has engaged the services of M/s Kfin Technologies Limited for facilitating remote e-voting and e-voting at the meeting as per Rule 20 of the Companies (Management and Administration) Rules, 2014.

* Min of Corporate Affairs * Govt. of India, New Delhi

16. The Chairperson further stated in Affidavit of Service that Public Advertisement of the Notices of the meetings were published on 29.08.2025 in Business Standard (English-All Edition and Hindi-New Delhi NCR Edition) and in Vaartha (Telugu-Hyderabad Edition). Original Newspaper cuttings were submitted to this ministry. Further, it is mentioned in the email evidencing the service of notices that the notices of meetings and other documents have been made available on the website of Transferee Company at https://www.nhpcindia.com, and on the website of M/s Kfin Technologies Limited at https://evoting.kfintech.com and the Stock Exchanges i.e. BSE Limited and National Stock Exchanges of India Limited at www.bseindia.com and www.nseindia.com respectively.

17. Further, it is stated in the Affidavit of Service that notices were duly sent by speed post as per section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Regional Director (Northern Region), Regional Director (South East Region), Registrar of Companies (Hyderabad), Registrar of Companies (NCT of Delhi & Haryana), The Official Liquidator (Hyderabad), Securities Exchange Board of India, National Stock Exchanges of India, BSE Limited, Income Tax Authorities and Other Statutory Authorities on 08.09.2025. Copy of the postal receipts proving the Service of Notice to Statutory Authorities were submitted to this ministry as proof of service of notice.

18. That, in pursuance of the First Motion Order dated 22.05.2025, Mr. Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Government of India, Chairperson of the meeting(s), submitted his report dated 06.10.2025 along with the Scrutinizer's Report dated 29.09.2025, in respect of the meetings of the Equity Shareholders, Secured and Unsecured Creditors of Transferee Company. As per the report, Mr. Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Government of India, Chairperson of the meeting(s), convened the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors through video conferencing on 29.09.2025 at 12:30 PM, 02:30 PM and 04:00 PM.

19. That, as per the report of the chairperson, the meeting of Equity Shareholders was attended either personally or by proxy by 87 equity shareholders of Transferee Company entitled together to 677,03,19,081 equity shares of the value 6770,31,90,810 and representing 67.40 percentage of total value of shares of Transferee Company. Thus, the requisite quorum was obtained. The details of Equity Shareholders who voted on the resolution through e-voting / remote e-voting are mentioned below:-

Voted in "Favour" or "Against" the Resolution:-

Mode	Total Valid Votes	Votes in Favour		Votes Against	
	No. of Votes	No. of Votes	Voting %	No. of Votes	Voting %
Remote E-Voting	8,60,66,97,801	8,60,66,24,506	99.9991	73,295	0.0009
E-Voting	25,530	25,530	100	0	0
Total	8,60,67,23,331	8,60,66,50,036	99.9991	73,295	0.0009

Thus, the Chairperson reported that a majority of the equity shareholders, who voted through e-voting/ remote e-voting system and represented more than three-fourths in value, have approved the Scheme.

20. Further, the report states that the Chairperson convened the meeting of Secured Creditors through video conferencing on the 29.09.2025 at 02:30 PM. The requisite quorum for the meeting of Secured Creditors of the Transferee Company was one-third of share in terms of value, present in person or by proxy through video conferencing as specified in the order dated 22.05.2025. As per the report of the chairperson, the said meeting was attended either personally or by proxy by 27 secured creditors of NHPC Limited entitled together to the value 1,37,65,00,13,847 and representing 55.86 percentage of the total value of debt of Secured Creditors of Transferee Company, as on 31.03.2024. Thus, the requisite quorum was obtained. The details of Secured Creditors who voted on the resolution through e-voting / remote e-voting are mentioned below:-

Mode	Total Valid Votes	Votes in Favour		Votes Against	
	No. of Votes	No. of Votes	Voting %	No. of Votes	Voting %
Remote E-Voting	1,45,26,45,28,139	1,45,26,45,28,139	100	0	0
E-Voting	0	0	0	0	0
Total	1,45,26,45,28,139	1,45,26,45,28,139	100	0	0

*Number of Votes are in proportion to amount due to Secured Creditors as on the cut-off date.

Thus, the Chairperson reported that a majority of the secured creditors, who voted through e-voting/ remote e-voting system and represented more than three-fourths in value, have approved the Scheme.

21. Further, the report states that the Chairperson convened the meeting of Unsecured Creditors through video conferencing on the 29.09.2025 at 04:00 PM. The requisite quorum for the meeting of Unsecured Creditors of the Transferee Company was one-third of share in terms of value, present in person or by proxy through video conferencing as specified in the order dated 22.05.2025. As per the report of the chairperson, the said meeting was attended either personally or by proxy by 10 unsecured creditors of NHPC Limited entitled together to the value 60,28,84,91,372 and representing 64.18 percentage of the total value of debt of Unsecured Creditors of Transferee Company, as on 31.03.2024. Thus, the requisite quorum was obtained. The details of Unsecured Creditors who voted on the resolution through e-voting / remote e-voting are mentioned below:-

Mode	Total Valid Votes	Votes in Favour		Votes Against	
	No. of Votes	No. of Votes	Voting %	No. of Votes	Voting %
Remote E-Voting	65,46,48,24,020	65,46,48,24,020	100	0	0
E-Voting	0	0	0	0	0
Total	65,46,48,24,020	65,46,48,24,020	100	0	0

Thus, the Chairperson reported that a majority of the unsecured creditors of the Transferee Company, who voted through e-voting and remote e-voting system and represented more than three-fourths in value, have approved the Scheme.

22. Thereafter, petitioner companies submitted their joint confirmation petition with this ministry on 06.10.2025 and prayed before this ministry to sanction the Scheme of Amalgamation.

23. The Regional Director (Northern Region- II) submitted the representation dated 09.06.2026 along with the representation of the Registrar of Companies, Haryana dated 01.06.2026. The Regional Director (South East Region) furnished his representation dated 09.06.2026 along with the representation of the Registrar of Companies, Hyderabad dated 27.04.2026. Further, the Official Liquidator, Hyderabad has also submitted its representation dated 10.04.2026. The Regional Director (South East Region), The Regional Director (Northern Region II) and Official Liquidator have reported following observations:-

Observations reported by Regional Director (South East Region):-

i. As per the report of the ROC Hyderabad, it is stated in the report of the RD(SER) that as per enforcement module-4 the Transferor Company has Prosecution vide SRN I00008437 and status is shown as closed.

ii. As per the report of the ROC, Hyderabad, it is stated that the Transferor Company is a Government Company and vide MCA Order dated 22.08.2025 read with Clarification letter dated 18.06 2025 in Company Petition 24/2/2024-CL-III had directed company to convene meeting of the members, unsecured and secured creditors to be held on 29.09.2025 by the Transferor and Transferee Company. However, the Resolution of the meeting of the same is not submitted by the Transferor Company.

iii. It is reported by the Regional Director that, clause 12.1 of Section II of the scheme provides for clubbing of Authorized Capital. However, as per the clause, the authorized capital of the Transferee Company shall automatically stand increased without payment of any further fees/stamp duty. This term in the scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee

Company shall comply with the provisions of the aforementioned section and pay the difference fee, if any, after setting off the fee already paid by the Transferor Company on its respective capital.

iv. Further, it is reported by Regional Director (SER) that as per the scheme upon approval of the scheme, the employees of the Transferor Company shall become the employees of the Transferee Company. In this regard, the Transferee Company may be directed to explain how the interest of the employees of the Transferor Company shall be protected by the Transferee Company since the other company is located in another State. Further the Transferee Company may be directed to furnish an undertaking in this regard.

Observations reported by Regional Director (Northern Region II):-

i. RD(NR-II) reported vide para 5 in his report that as per para 31 of the report dated 01.06.2026 of the Registrar of Companies, Haryana, it is reported that the Transferee Company may be directed to comply with the provisions of section 232(6) of the Companies Act, 2013 regarding fee payable of its revised authorized share capital.

ii. Further, the RD(NR-II) reported that the Ministry may direct the applicant companies to ensure compliance of provisions of section 239 of the Companies Act, 2013 and shall not dispose of books and paper without prior permission of the Central Government.



Observations reported by Official Liquidator, Hyderabad:-

i. As per the information submitted by the Jalpower Corporation Limited (Transferor Company), NHPC Limited (Transferee Company) has acquired the Transferor Company through Corporate Insolvency Resolution Process (CIRP) in March, 2021 and is a wholly owned subsidiary of the Transferee Company involved in developing Rangit-IV HE Project in Sikkim.

ii. That there is a difference in the paid up capital of the Transferor Company mentioned in the scheme of amalgamation and the Financial Statements as at 31.03.2024. Hence, the Transferor Company may clarify the same to the ministry.

iii. That, as per Clause 5.1 of Section-II of the scheme "Upon the Scheme becoming effective, all employees of the Transferor Company, if any, shall be deemed to have become employees of the Transferee Company without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to the Transferor Company on the Effective Date." Hence, the Transferor and Transferee Companies may submit an undertaking to the ministry to the effect that there would be no retrenchment of any employee who were in service as on Appointed Date (i.e.01.04.2024) as well.

iv. That, as per the Financial Statements as at 31st March, 2024 and 31.03.2025 the Transferor Company has no income from revenue from operation except other income earned i.e interest income on short term deposits.

v. That on a perusal of the Balance Sheet as at 31.03.2025 of the Transferee Company at Annexure-A to the Independent Auditors' Report dated 20.05.2025 para(i)(c) it is noticed that some of the properties were not transferred in the name of the Transferee Company from long time and it is mentioned that "Documents are yet to be executed in favour of the Company". Hence, the ministry may be pleased to look into the matter and may pass requisite directions as deemed fit and proper in this regard.

vi. That, there are no pending litigations (under IBC, Companies Act, etc.) or prosecutions against the Directors/Company as per the information provided by the Transferor Company vide letter dated 17.10.2025.

vii. That, Clause 12.1 of Section-II of the Scheme provides for clubbing Authorized Capital. However, as per the clause, the authorized capital of the Transferee Company shall automatically stand increased without payment of any further fees/stamp duty. This term in the scheme is not in line with the provisions of Sections 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the aforementioned section and pay the difference fee, if any, after setting off the fee already paid by the Transferor Company on its respective capital.

viii. That, Clause 4.2.5 of Section-II of the Scheme speaks as under:-

"Upon occurrence of the Effective Date and with effect from the Appointed Date, all cheques and other negotiable instruments, payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the Banker of the Transferee Company for payment after the effective Date. (Cheques and other negotiable instruments").

The above Clause of the Scheme speaks about deposit/withdrawal of Cheques issued / drawn in the name of the Transferor Company by the Banker after approval and giving effect of the Scheme. It is to state that once the scheme has been approved by the ministry and it has been given effect by the Applicant Companies, the corporate life of the Transferor Company shall come to an end i.e. the Transferor Company shall be dissolved without winding up, thereby no bank account can be operated in the name of the Transferor Company after approval of the Scheme by the Ministry. So the said Clause requires modification/deletion. Ministry may obtain the opinion of Department of Financial Services (DFS), Ministry of Finance, Government of India in this regard, if so deemed fit and proper.

24. In this regard, the Central Government vide letter dated 07.07.2026 directed the petitioner companies to file the rejoinder submitting the para wise reply/clarification/undertaking as suggested by Regional Directors and Official Liquidator on the observations made by them. Resultantly, the petitioner companies filed their rejoinder on Affidavit dated 24.07.2026 containing para wise reply, clarification and undertakings, which is mentioned as under:-

Reply on the observations of Regional Director (SER):-

i. It is submitted by the petitioner companies that this is a statement of fact recorded by Regional Director (SER) in their report. Further, in terms of the clause 6 of the scheme of Amalgamation, upon the scheme becoming effective, all litigations, investigations, prosecutions or any other proceedings of the Transferor Company stands transferred to the Transferee Company.

ii. It is submitted by the Transferor Company that all the meeting of equity shareholders, secured creditors and unsecured creditors was dispensed with, hence no resolution was submitted with the Registrar of Companies, Hyderabad.

iii. It submitted that the applicant companies had already paid the maximum amount of statutory fees payable on their authorized share capital and there will not be any liability to pay any additional fees on the increase in authorized share capital of the applicant company 2 pursuant to section 232(3)(i) of the Companies Act, 2013. However, should the circumstances arise necessitating the payment of statutory fees on the increase authorized share capital of the applicant company 2, the applicant company 2 shall duly comply with the same in terms of applicable laws.

iv. The Applicant Companies has reproduced the clause 5.1 of the scheme which provides for the treatment of the staff, workmen and employees of the Transferor Company. It is submitted that upon sanction of the scheme by the Hon'ble MCA, the scheme will be binding on the applicant Companies. It is further submitted that pursuant to the letter dated 09.06.2026 sent by Regional Director (SER) to MCA, it is stated that submission of an undertaking towards the compliance of clause 5 of the scheme by the applicant companies necessary, the same shall be submitted by the applicant companies.

Reply on the observations of Regional Director (Northern Region-II):-

i. It is submitted that the applicant companies had already paid the maximum amount of statutory fees payable on their authorized share capital and there will not be any liability to pay any additional fees on the increase in authorized share capital of the applicant company 2 pursuant to section 232(3)(i) of the Companies Act, 2013.

However, should the circumstances arise necessitating the payment of statutory fees on the increase authorized share capital of the applicant company 2, the applicant company 2 shall duly comply with the same in terms of applicable laws.

ii. It is submitted that should the Hon'ble MCA deem it necessary to issue directions to ensure compliance with section 239 of the Companies Act, 2013, including directive not to dispose of books and papers without the prior permission of the Central Government, the applicant companies undertake to comply with the same.

It is further respectfully submitted that section 239 is inherently binding upon the applicant companies, and the same shall be complied with even in the absence of any specific direction from the Hon'ble MCA.

Reply on the observations of Official Liquidator, Hyderabad:-

i. It is submitted that this paragraph only state facts of the case and does not require a reply.

ii. It is submitted that the paid up share capital of Transferor Company as on 31.03.2024 was Rs.281.49 crore, which also reconciles with the figure for the financial year ended 31.03.2024 and reported in the financial statement for the FY 2024-25 of the Transferor Company 1. It is submitted that pursuant to further allotment of shares to Transferee Company in the month of April 2024 and June 2024, the paid up share capital of the Transferor Company increased to Rs.482.866 crore. Accordingly, the amount was mentioned in the scheme being the latest sanctioned amount available.

Thereafter, pursuant to further allotment of shares to Transferee Company post filing of the application, the paid up share capital of the Transferor Company increased to Rs.533.096 crores. Thus, the same was reflected in the Financial Statements for the F.Y.2024-25 of the Transferor Company for the financial year ended on 31.03.2025 and that the paid up share capital of the Transferor Company stands at Rs.533.096 crore.

iii. The petitioner companies reproduced the clause 5.1 of the scheme and it is submitted that upon sanction of the scheme by the Hon'ble MCA, the Scheme will be binding on the applicant companies. However, the undertaking towards compliance of clause 5 of the scheme is deemed

necessary by MCA, the same shall be submitted by the applicant companies. No undertaking has been provided.

iv. It is submitted that this paragraph only state facts of the case and does not require a reply.

v. In this regard, it is submitted that there are certain immovable properties (land parcels) in the projects whose title deeds are yet to be executed in the name of the Transferee Company. The same is the matter of the fact and was reported by statutory Auditors in their report on the financial statements of the applicant Transferee Company for FY 2024-25. Also, the same had been disclosed under Annexure-I to Note 2.1 and Annexure-I to Note 2.3 in the Annual Report of the Transferee Company to Note2.3 in the Annual Report of the Transferee Company for FY 2024-25.

That properties have been acquired by the company through valid considerations. The delay in execution in the name of the Transferee Company is mainly due to administrative issues and the Transferee Company has full control on these lands.

It is further submitted that the same has no impact on the profitability of the company. That the transfer of the assets will be in accordance with the scheme of Amalgamation and that these cases are regularly being followed up with the state authorities/land owners for expediting the process for the execution of title deeds in favour of the Transferee Company.

vi. This paragraph only state facts of the case and does not require a reply.

vii. It is clarified that this clause provides that any & all cheques, other negotiable instruments, and payment orders which are received by the Bankers of the Transferee Company which are in the name of Transferor Company, shall be accepted by the Bankers of the Transferee Company and the amount pertaining to the said cheques, other negotiable instruments, and payment orders shall be credited to the account of the Transferee Company.

Further, that the Banker of the Transferee Company shall honor the cheques, other negotiable instruments, and payment orders which are

issued by the Transferor Company prior to the Effective Date which are due and payable after the Effective Date.

It is further clarified that Clause 4.2.5 of the Scheme does not, in any manner whatsoever, provides for deposit /withdrawal of Cheques issued / drawn in the name of the Transferor Company by the Banker after approval and giving effect of the Scheme.

25. That, Final hearing in the matter was fixed on 25.08.2026 and the Central Government vide letter dated 05.08.2026 directed the petitioner companies to advertise the notice of the hearing in terms of Rule 16 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and furnish a compliance report to the Central Government. Further, vide letter dated 05.08.2026, Regional Director (SER), Regional Director (Northern Region-II) and Official Liquidator, Hyderabad was also requested to appear at the time of hearing.

26. With respect to compliance of the Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rule, 2016 the petitioner companies vide letter dated 20.08.2026 informing the Central Government that they have published the notice of the hearing in (i) Business Standard (English Language - All edition, and Hindi Language - New Delhi edition), (ii) Financial Express (English Language - All edition), (iii) Jansatta (Hindi Language - New Delhi Edition) (iv) Vaartha (Telugu Language - Hyderabad, Telangana edition) as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 on 14.08.2026. Copies of the said newspaper publications are also submitted to this Ministry.

27. That, due to some administrative exigencies, the final hearing was postponed from 25.08.2026 to 28.09.2026 and vide email dated 21.08.2026 the same was informed to the petitioner companies and Regional Director (SER) & Official Liquidator, Hyderabad. Thereafter, fresh date of hearing was fixed on 28.09.2026 and the same was informed to the petitioner companies as well as Regional Director (SER), Regional Director (Northern Region-II) & Official Liquidator, Hyderabad vide letter dated 22.09.2026.

28. That, during the hearing held on 28.09.2026, Shri A.K.Sahoo, Deputy Official Liquidator, appeared on behalf of the Official Liquidator, Hyderabad and Regional Director (SER) and argued with respect to the clarification submitted by the petitioner companies in respect to clause 4.2.5 of Section-II of the Scheme. In this regard, it is directed by the ministry to the petitioner companies that suitable judgements may be placed in this regard. Accordingly, the petitioner companies gave reference of the judgement C.P (CAA) No.13/BB/2018 in the matter of Scheme of Amalgamation of ABC Bearings Limited and Timken India Limited where similar clause was part of the scheme. Thus, the reply of the petitioner companies found to be in order. Further, The Regional Director (South Eastern Region), Regional Director (Northern Region-II) and Official Liquidator, Hyderabad have not made any adverse remark on the proposed scheme of amalgamation. Thus, this Ministry found the rejoinder filed by the petitioner companies in order.

29. That, during the hearing, the authorized representative of the petitioner companies informed that with regard to the notice of the hearing published in the newspaper, the petitioner companies have not received any objections to the scheme. Further, the petitioner companies submitted an affidavit dated 28.09.2026 that they have not received any complaint or is in knowledge of any reported grievances pursuant to the publication of the aforesaid newspaper advertisement till the date of this affidavit.

30. With reference to Clause 12 of Section-II (Part-C) of the scheme, wherein the Transferee Company intends to alter the Memorandum of Association (MoA) and Articles of Association (AoA) and also intends to increase their authorized share capital, it is directed that Transferee Company shall follow the relevant provisions and rules of the Companies Act, 2013.

31. The Auditors of the Transferee Company have confirmed that accounting treatment in the scheme is in conformity with the accounting standard prescribed u/s 133 of the Companies Act, 2013.

32. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Authority to the Scheme will not come in the way of action to be taken, albeit, in accordance with law, against the concerned persons, Directors and Officials of the Petitioner Company.

33. While approving the Scheme as above, it is clarified that this Order should not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or other statutory dues, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement, which may be specially required under any law. Further the approval of the Scheme would in no manner affect the tax treatment of the transactions under the Income Tax Act or serve as any exemption or defence for the Petitioner Companies against tax treatment in accordance with the provisions of Income Tax Act.

34. For considering the proposal of amalgamation, the procedure as required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the Applicant Companies for publishing the notice of Scheme or supplying copies of the Scheme to anyone who required so with a view to eliciting views of all concerned to the proposed Scheme of Amalgamation.

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35. That, upon the scheme becoming effective, all employees of the Transferor Company, if any, shall be deemed to have become employees of the Transferee Company without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to the Transferor Company on the Effective Date. The services of such employees with the Transferor Company up to the effective date shall be taken into account for the purposes of all benefits to which the employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits. Further, the terms and

conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.

36. In the aforesaid facts and circumstances and having regard to the averments made in the petitions and during the course of the hearing, submission made by the Applicant Companies and further considering the reports of the concerned Regional Director, Registrar of Companies and Official Liquidator, the Scheme of Amalgamation of the Transferor Company with the Transferee Company is found to be in order and hence the prayer for sanction of the Scheme of Amalgamation deserves to be allowed with effect from 01.04.2024, being the appointed date for coming into force of the said Scheme.

37. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of Amalgamation between M/s Jalpower Corporation Limited (Transferor Company) with M/s NHPC Limited (Transferee Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.04.2024, being the appointed date for coming into force of the said Scheme.

38. Consequent to the amalgamation of the Transferor Company, and the Scheme becoming effect:-

i. All the property, rights and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of Transferor Company therein;

ii. All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 232(3) of the

Companies Act, 2013 be, transferred to and become the liabilities and duties of Transferee Company;

iii. All Court cases/proceedings, now pending by or against the Transferor Company shall be continued by or against Transferee Company; and,

iv. The Applicant Companies shall apply the Accounting Standards as laid down under Section 133 of the Companies Act, 2013.

v. The Transferor Company shall stand dissolved without the process of winding up;

39. It is further ordered that Transferor Company and Transferee Company shall file with the concerned Registrar of Companies, a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28. A copy of the order be made available to the parties concerned.

SCHEDULE:-

Copy of the Scheme of Amalgamation is annexed.

(Balamurugan Devraj)
Joint Secretary to the Government of India

Dated: 09th November, 2026
Place: New Delhi

HNNEXURE-17

SCHEME OF AMALGAMATION

OF

JALPOWER CORPORATION LIMITED

..... APPLICANT TRANSFEROR COMPANY

WITH

NHPC LIMITED

..... APPLICANT TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013

AND OTHER APPLICABLE PROVISIONS AND RULES

THEREUNDER

PREAMBLE AND OBJECTIVES

This scheme (defined hereinafter) of Amalgamation envisages Amalgamation of **Jalpower Corporation Limited** (**"the Transferor Company"**) with **NHPC Limited** (**"the Transferee Company"**) and other matters consequential, supplemental, incidental and/or otherwise integrally connected therewith pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules made thereunder, as notified, amended or re-enacted from time to time, as may be applicable.

The Transferor Company is wholly owned subsidiary of Transferee Company, hence, in consideration Transferee Company will not issue any shares under the Scheme of Arrangement. The existing shareholding of transferee Company in Transferor Company will get

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cancelled pursuant to the Scheme of Arrangement. In, addition Transferor and Transferee Company are Government Company as defined under Section 2 (45) of Companies Act, 2013.

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PART B	OBJECTS AND RATIONALE FOR THE SCHEME
PART C	CONTENTS OF THE SCHEME

PART A

BACKGROUND AND DESCRIPTION OF THE COMPANIES:

1. **Jalpower Corporation Limited** bearing Corporate Identity Number (CIN) U40109TG2004PLC043985 and Permanent Account Number (PAN) AABCJ8141M (hereinafter referred to as "the Transferor Company") was incorporated under the provisions of the Companies Act, 1956 on 25th August, 2004 as a Public Limited Company with the Registrar of Companies, Hyderabad, Andhra Pradesh (now Telangana) under the name and style of "Jalpower Corporation Limited". The registered office of the Transferor Company has been changed from 1539, Avenus Street, 17 Banjara Hills Hyderabad, Andhra Pradesh, 500034 to Road # 07, Flat # B2, Film Nagar, Jubilee Hills, Hyderabad, Andhra Pradesh, 500033 to 1-7-1002/7, Ramnagar X Road, Ramnagar Musheerabad, Hyderabad, Telangana-500020, India., w.e.f. 21.10.2022.

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The email address of the Transferor Company is rangit4@nhpc.nic.in and e-mail address of the company secretary is priyanka@nhpc.nic.in

2. The Transferor Company became a wholly owned subsidiary Company of the Transferee Company with effect from 31st March, 2021 pursuant to resolution plan duly approved by Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 24th December, 2020 under the provisions of The Insolvency & Bankruptcy Code (IBC), 2016. Thus, become a wholly owned subsidiary and a Government Company as per Section 2 (45) of the Companies Act, 2013 thereafter. The main objects of the Transferor Company as set out in its Memorandum of Association are as follows:

   1. *To carry on the business of establishing and generating electrical power by conventional, non-conventional methods including hydel, geo-hydel, wind, tidal waves, coal, gas lignite, thermal, solar, garbage, poultry waste bio-mass, diesel generator sets, naptha based or any other source or through such other sources hereafter invented in connection with a generation of electricity or any power that can be used as substitute thereof.*
   2. *To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease, power plants, co-generation power plants, energy conservation projects, power houses, canals, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell supply, exchange, market,*

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function as a license and deal in electrical energy and buy, sell, supply exchange, market, function as a license and deal in electrical power, energy to the State Electricity Board, State Government, Appropriate Authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other competent authority in accordance with the provision of Indian Electricity Act, 1910 and/or Electricity (supply) Act, 1948 or any other statutory modifications or reenactment thereof and rules made thereunder.

3. *To initiate, organize, and to carry on the function, operations business of power plants, electrical engineers, manufacturing, import or export of all kinds of power plants, heavy and light electrical machinery and electrical apparatus for power generation and transmission and related business.*

4. *To carry on the business of generating, accumulating, distributing and supply of electricity for the purpose of light, heat , motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulate on and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived there*

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from, or may be incidental hereinafter discovered in dealing with electricity.

5. *To carry on the business of research, design, prepare and supply technical know-how and to act as consultants, advisors and to conduct installation, servicing and maintenance of and to acquire any rights including rights in power generating units and allied products.*

3. **NHPC LIMITED** bearing Corporate Identity Number (CIN) L40101HR1975GOI032564 and Permanent Account Number (PAN) AAACN0149C (hereinafter referred to as "the Transferee Company") was incorporated under the provisions of the Companies Act, 1956 on 07th November, 1975 as Private Limited Company with the Registrar of Companies, New Delhi under the name and style of "National Hydro Electric Power Corporation Private Limited". The word private was subsequently deleted from the name of the company on September 18, 1976. The Company was converted to a public limited company w.e.f. April 2, 1986. Pursuant to Shareholders' Resolution dated 13th March, 2008, the name of the company was changed to its present name 'NHPC Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on March 28, 2008. The Registered office of the Transferee Company was changed from the state of Delhi to Haryana vide Shareholders' approval dated 17th June, 1994. The Equity Shares and Other Securities of the Transferee Company are listed on National Stock Exchange of India

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Limited (**NSE**) & BSE Limited (**BSE**). The President of India through Ministry of Power, Government of India holds 70.95 per cent of equity shares of the Transferee Company and thus, the Transferee Company becomes Government Company as defined under Section 2 (45) of the Companies Act, 2013.

Presently, the registered office situated at NHPC Office Complex, Sector- 33, Faridabad, Haryana-121003. The email address of the Transferee Company is companysecretary@nhpc.nic.in. The main objects of the Transferee Company as set out in its Memorandum of Association are as follows:

1. (a). To Plan, promote and organise an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and Abroad [**]', including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of power stations and projects, transmission, distribution, trading and sale of power generated at Stations in accordance with the national economic policy and objectives laid down by the Central Government from time to time and release of water and Other needs to the State Govt. as per the agreed parameters.

b. To undertake, where necessary, the construction of interstate transmission lines and ancillary works for timely and coordinated inter-state exchange of power.

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2. To coordinate the activities of its subsidiaries, to determine their economic and financial objectives / targets and to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.

3. To act as an agent of Government/Public Sector financial institutions, to exercise all the rights and powers exercisable at any meeting of any Company engaged in the planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation, maintenance of Power Stations and Projects, transmission, distribution, trading and sale of power in respect of any shares held by the Government, Public financial institutions, nationalized banks, nationalized insurance companies with a view to secure the most effective utilization of the financial investments and loans in such companies and the most efficient Development of the concerned industries.

4. To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Power Stations and Projects, transmission, distribution and sale of Power, Power Development, including forward, backward or horizontal integration ancillary and other allied industries

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and for that purpose to install, operate and manage all necessary plants, establishments and works.

4. Details of Directors and Key Managerial Personnel (KMPs):

4.1 Name and addresses of the Directors and Key Managerial Personnel (KMPs) of the Transferor Company as on 31.03.2024 are stated below:

Sr. No.	Name	Promoter/ Director	Address
1.	Shri Rajendra Prasad Goyal (DIN: 08645380)	Chairman	Flat No.201, Parwana Apartments GH-08, Sector 21D Faridabad, Haryana-121001
2.	Shi Uday Shanker Sahi (DIN:09847362)	Nominee Director	Flat No. 1203B, Kommon People Welfare Society, Sector-49, Faridabad, Haryana
4.	Dr. Rakesh Prasad Sharma (DIN: 09050874)	Nominee Director	Flat No. 605, Urja Vihar Sector 45, NHPC Colony, Faridabad, Haryana, 121010.
5.	Shri Anuj Kapoor (DIN: 10137420)	Nominee Director	FLAT NO 230, POCKET 13, BLOCK NO - C4B, JANAKPURI 110058 - DELHI DL IN - INDIA
6.	Mrs. Manjusha Mishra (DIN: 09288726)	Nominee Director	Flat No. 301, NHPC Employees Hillgrow CGHS, Sector-21C, PART-III, Faridabad,

			Haryana, 121001.
7.	Mr. Ram Swaroop (PAN: AIYPS8576R)	Chief Executive Officer	HOP Residence, Rangit Nagar, NHPC Colony, Rangit Power Station, South Sikkim, Sikkim, 737111.
8.	Ms. Priyanka (PAN: BAOPP6163N)	Company Secretary	House No. 1846, Sector 23A, Faridabad, Haryana, 121005.
9.	Dr. Trilochan Behera (PAN: AEAPB4954N)	Chief Financial Officer	PLOT NO-HIG-217,K-6 KALINGA VIHAR 751019 - BHUBANESWAR ODISHA IN - INDIA

4.2 The Transferor Company became a wholly owned subsidiary Company of the Transferee Company with effect from 31st March, 2021 pursuant to resolution plan duly approved by Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 24th December, 2020 under the provisions of The Insolvency & Bankruptcy Code (IBC) , 2016. Thus, it becomes a wholly owned subsidiary and a Government Company as per Section 2 (45) of the Companies Act, 2013 thereafter.

4.3 There has been no change in the name or object clause of the Transferor Company during the last five years.

4.4 There has been no change in the name or object clause of the Transferee Company during the last five years.

4.5 Name and addresses of the Directors and Key Managerial Personnel (KMPs) of the Transferee Company i.e. NHPC

Limited as on 31.03.2024 are stated below (The list of Directors & their designations are as on 31.03.2024):

Sr. No.	Name	Director/KMP	Address
1.	Shri Rajendra Prasad Goyal (DIN: 08645380)	Chairman & Managing Director (Additional Charge) and Director (Finance) (Whole Time Director and Chief Financial Officer)	Flat No.201, Parwana Apartments GH-08, Sector 21D Faridabad, Haryana-121001
2.	Shri Raj Kumar Chaudhary (DIN: 10198931)	Director (Technical) & Director (Projects) (Additional Charge) (Whole Time Director)	301, Urja Vihar, Near Mewla Thana, Sector-45, NHPC Colony Faridabad, Haryana-121010
3.	Shri Uttam Lal (DIN: 10194925)	Director (Personnel) (Whole Time Director)	A-32, Vinayak Apartments (NTPC) Plot No. C-58/1, Sector 62, Noida, Uttar Pradesh- 201301,
4.	Shri Mohammad Afzal (DIN: 09762315)	Govt. Nominee Director, Joint Secretary, Ministry of Power	Block No. 5, Flat no. 'A', Type 6A, HUDCO Palace, New Delhi-110049
5.	Dr. Uday Sakharam Nirgudkar (DIN: 07592413)	Independent Director	17&18, Pasaydan CHS, Sant Dyaneshwar Path, Panchpakhadi, Thane(W)-400602
6.	Prof. (Dr.) Amit Kansal	Independent Director	Kansal's Residency, Ward

	(DIN: 07722428)		No. 09, Peer Bana Banoi Road, Sunam, Punjab-148028
7.	Prof. (Dr.) Rashmi Sharma Rawal (DIN: 09410683)	Independent Director	Pragati Rashmi, Rani Bagh Colony, Dhampur, Distt. Bijnor, Uttar Pradesh-246761
8.	Shri Jiji Joseph (DIN: 09415941)	Independent Director	Arenkannadil House, Nellikuzhy, P.O. Kuttilanji, Eramalloor, Ernakulam, Kerala- 686691
9.	Shri Premkumar Goverthanan (DIN: 10064794)	Independent Director	4/231A, MGR Salai, 6th Street, Palavakkam, Tiruvanmiyur, Kancheepuram, Chennai- 600041
10.	Smt. Rupa Deb (PAN-AFXPD1099Q)	Company Secretary & Compliance Officer	243, Konark Apartment, Pocket A4, Near Satya Sai School, Kalkaji Extension, Kalkaji South Delhi, New Delhi - 110019

4.6 The President of India through Ministry of Power, Government of India holds 67.40 per cent of equity shares of the Transferee Company and thus, the Transferee

Company becomes Government Company as defined under Section 2 (45) of the Companies Act, 2013.

4.7.1 No investigation or proceedings under the Companies Act, 1956 and the Companies Act, 2013 are pending against the Transferor Company.

4.7.2 No investigation or proceedings under the Companies Act, 1956 and the Companies Act, 2013 are pending against the Transferee Company.

4.8 No debt restructuring exercise has been done by the Transferor Company or the Transferee Company.

4.9 There is no adverse effect of Scheme on any director, key managerial personnel, promoters, non-promoter members, creditors and employees of the Transferor Company and the Transferee Company.

4.10 No director, key managerial personnel of the Transferor Company and the Transferee Company have any material interest in the scheme, save as otherwise shares held by them either as a Shareholder or as a nominee.

4.11 It is further provided that there are no other contracts or arrangements that are material to this scheme of amalgamation.

4.12 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date and shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.

PART B

OBJECTS AND RATIONALE FOR THE SCHEME

1. This Scheme of Amalgamation is presented under Section 230-232 of the Companies Act. 2013 and other relevant provisions of the Companies Act, 2013, as may be applicable, for merger of the above-mentioned Companies. In order to facilitate focussed management and efficient utilisation of surplus assets and resources of the Transferor Company, and to bring cost and administrative benefits, it has been decided by the Board of Directors of the Transferor Company and the Transferee Company that it would be in the interest of each of the Companies and their respective stakeholders to take appropriate steps to effect Amalgamation of the Transferor Company into and with the Transferee Company. The Scheme would benefit the respective companies and their shareholders and creditors on account of the following reasons:

1.1 Transferor Company is a wholly owned subsidiary of the Transferee Company. Consolidation of the Transferor Company and the Transferee Company by way of Amalgamation would result in more efficient utilization of capital and create a consolidated base for future growth of the Transferee Company;

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1.2 With a view to facilitate focused management and efficient utilization of assets and resources of the Transferor Company, it is considered desirable to amalgamate the Transferor Company with the Transferee Company;

1.3 Consolidation of entities will enable most optimum reflection of the combined resources. This will also result in greater transparency and greater accountability to the shareholders;

1.4 Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the both the Companies and also avoid duplication of administrative functions and eliminate multiple record-keeping.

1.5 Due to aforesaid reasons, it is considered desirable and expedient to amalgamate Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230-232 and other relevant provision of Companies Act 2013, and the Company (Compromise and Arrangement) Rules 2016 made thereunder.

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PART C

CONTENTS OF THE SCHEME

Part C is divided into following Sections:

Section I	Deals with the Definitions, Interpretations and Share Capital
Section II	Deals with the amalgamation of the Transferor Company with the Transferee Company in accordance with Section 2(1B) of the Income Tax Act, 1961 and Section 230-232 of the

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	Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as may be applicable
Section III	Deals with the consideration for amalgamation of the Transferor Company with the Transferee Company.
Section IV	Deals with the accounting treatment in the books of the Transferee Company.
Section V	Deals with general terms and conditions applicable to the Scheme.

SECTION I

(DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL)

1. For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below: -

1.1. **"Act" or "The Act"** means the Companies Act, 2013 including any rules and regulation made thereunder and includes any statutory re-enactment or amendment(s) thereto, from time to time.

1.2. **"Appointed Date"** means 01st April, 2024, the date with effect from which this Scheme shall come into effect, or such other date as the Central Government (CG) or any other competent authority may direct.

1.3. **"Board of Directors"** in relation to the Transferor Company and/ or the Transferee Company, as the case may be, shall mean their respective Board of Directors, and unless it is repugnant to the context or otherwise, shall include

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committee of directors, if any constituted or appointed and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors.

1.4. **"BSE"** shall mean BSE Limited.

1.5. **"Central Government"** means the Ministry of Corporate Affairs at New Delhi to which this Scheme of Amalgamation in its present form is submitted for sanctioning of the Scheme under Section 230-232 and other relevant provisions of the Companies Act, 2013 as may be applicable.

1.6. **"Effective Date"** means the date on which the certified copy of the Central Government's order under Section 230-232 of the Act are filed with the Registrar of Companies, NCT of Delhi and Haryana, in terms of the Act. All references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** or other similar expressions shall mean the Effective Date.

1.7. **"Equity Share(s)"** means the equity shares of the Transferor or Transferee Company as the case may be,

1.8. **"Government Company"** means Government Company as defined under Section 2 (45) of Companies Act, 2013.

1.9. **"IT Act"** means the Income Tax Act, 1961 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.

1.10. **"Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament,

laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Board, Court of India or any other country or jurisdiction as applicable.

1.11. **"Listing Regulation"** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendment , modification made thereunder,

1.12. **"MCA Notification"** means Ministry of Corporate Affairs Notification dated 13th June, 2017 in which the word "Tribunal" was substituted by the word "Central Government".

1.13. **"NSE"** shall mean National Stock Exchange of India Limited.

1.14. **"Official Liquidator" or "OL"** means Official Liquidator having jurisdiction over the Transferor and Transferee Company.

1.15. **"Regional Director"** means the Regional Director having jurisdiction over the Transferor and Transferee Company.

1.16. **"ROC" or "Registrar of Companies"** means the Registrar of Companies, having jurisdiction over both the Transferor Company and the Transferee Company.

1.17. **"Rules"** means the Companies (Compromises Arrangements and Amalgamations) Rules, 2016

1.18. **"Scheme" or "this Scheme" or "the Scheme"** means the present Scheme of Amalgamation framed under the provisions of Section 230-232 of the Companies Act, 2013, and other applicable provisions, if any, where

under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by Registrar of Companies (ROC)/ Official Liquidator (OL)/ Central Government (CG) or by any other competent authority.

1.19. **"SEBI"** means Securities and Exchange Board of India.

1.20. **"SEBI Notification"** means Notification No SEBI/LAD/NRO/GN/2016-17/029 dated 15th February, 2017 which provides no prior approval from SEBI/ Stock Exchange in case of merger between Holding and Wholly Owned Subsidiary,

1.21. **"Transferor Company"** means Jalpower Corporation Limited, as defined in Part A of this Scheme.

1.22. **"Transferee Company"** means NHPC Limited, as defined in Part A of this Scheme.

1.23. **"Transferor Company's Business"** shall mean the entire business of the Transferor Company, including all its assets, rights, licenses and powers, leasehold rights and all its debts, outstanding(s), liabilities, duties, obligations and employees as on the Appointed Date.

All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other Applicable Laws (as defined above), rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

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2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

2.1 References to the singular include a reference to plural and vice-versa and reference to any gender include all other genders;

2.2 References to persons shall include individuals, firms, body corporates (whether incorporated or un-incorporated), associations and partnerships;

2.3 The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

2.4 References to a clause or paragraph or Schedule, as applicable shall be deemed to be reference to a clause or paragraph or Schedule of this Scheme;

2.5 Any phrase introduced by the terms "including" or "include" or "inter alia" or any similar expression shall be constructed as illustrative and shall not limit the meaning of the words preceding those terms;

2.6 References to dates and times shall be construed to be references to Indian dates and times;

2.7 References to a document include an amendment or supplement to, or replacement or novation of, that document;

2.8 References to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme;

2.9 Word(s) and expressions(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

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3. SHARE CAPITAL

3.1 The share capital of the Transferor Company, as on 31st March, 2024 was as under:

Share Capital	Amount (in Rs.)
Authorized capital 60,00,00,000 Equity Shares of Rs. 10 each	600,00,00,000
Total	**600,00,00,000**
Issued, Subscribed & Paid-up capital 48,28,66,000 Equity Shares of Rs. 10 each	4,82,86,60,000
Total	**4,82,86,60,000**

3.2 There has been no change proposed in the authorised, issued, subscribed or paid-up capital of the Transferor Company after appointed date.

3.3 The share capital of the Transferee Company, as on 31st March 2024 was as under:

Share Capital	Amount (in Rs.)
Authorized capital 15,00,00,00,000 Equity Shares of Rs. 10/- each	1,50,00,00,00,000
Total	**15000,00,00,000**
Issued, Subscribed and Paid-up capital 10,04,50,34,805 Equity Shares of Rs. 10 each	1,00,45,03,48,050
Total	**1,00,45,03,48,050**

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3.4 There has been no change in the issued, subscribed or paid-up capital of the Transferee Company after appointed date.

SECTION II

4. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY'S BUSINESS

4.1 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting given below, with effect from the Appointed Date and upon occurrence of the Effective Date, the Transferor Company's Business shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in and managed by the Transferee Company, in accordance with the provisions of Sections 230-232 of the Act and all other applicable provisions of the Act and other Applicable Laws and in compliance with provisions of Section 2(1B) of the IT Act and without any further act, deed, instrument, matter or thing, so as to become as and from the Appointed Date, in the manner provided hereunder, the assets, properties, rights, privileges and debts, liabilities, duties and obligations, as the case may be, of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such assets, properties, rights, privileges, debts, liabilities, duties and obligations, as the case may be, have arisen, in order to give effect to the provisions of this Clause.

4.2 Without prejudice to the generality of the above, in particular, the Transferor Company's business shall stand vested in the Transferee Company in the manner described in Clauses 4.2.1 to 4.2.15 below:

4.2.1 Upon occurrence of the Effective Date and with effect from the Appointed Date, the Transferor Company's activities and operations shall stand vested in the Transferee Company without any further deed or act, together with all their properties, assets, investments, rights, benefits and interests therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be on a going concern basis and the Transferee Company shall continue the activities and business operations of the Transferor Company post the amalgamation. **("Activities and Operations")**

4.2.2 Upon this Scheme becoming effective, the past track record of the Transferor Company including without limitation, the experience, credentials and market share shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients. **("Past Track Record")**

4.2.3 Upon occurrence of the Effective Date and with effect from the Appointed Date, all the assets, tangible or

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intangible, of the Transferor Company as are movable or incorporeal in nature or are otherwise capable of transfer, by manual or constructive delivery and/or by endorsement and delivery, or by vesting and recordal pursuant to the scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested and the title to such property shall be deemed to have transferred accordingly. All other movable properties of the Transferor Company, including sundry debtors, deferred tax assets, service tax input credits, CENVAT credits, VAT/sales tax credits, Goods and Service Tax Credits, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the government, quasi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of assignment or delivery of possession of the respective documents, as may be appropriate in this regard. No stamp duty or taxes are payable on the transfer of such movable properties

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being vested in the Transferee Company. **("Movable Assets")**

4.2.4 Upon occurrence of the Effective Date and with effect from the Appointed Date, all immovable properties, if any, including land together with the buildings and structures standing thereon of the Transferor Company, whether freehold or leasehold and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the immovable properties & shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title of the immovable properties shall, upon this scheme becoming effective, be made duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Central Government in accordance with the terms hereof. **("Immovable Assets")**

4.2.5 Upon occurrence of the Effective Date and with effect from the Appointed Date, all cheques and other negotiable instruments, payment orders received in

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the name of the Transferor Company after the Effective Date shall be accepted by the Bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the Banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment after the Effective Date. **("Cheques and other negotiable instruments").**

4.2.6 Upon occurrence of the Effective Date and with effect from the Appointed Date, all the taxes/duties, (including the tax under MAT & tax deducted at source ("TDS")), paid by the Transferor Company shall be deemed to be the taxes/duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes/duties paid against its tax/duty liabilities, notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of Transferor Company, as the case may be. **("Taxes & Duties")**

4.2.7 Upon occurrence of the Effective Date and with effect from the Appointed Date, all sundry debtors, outstanding loans and advances, investments, MAT Credits, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons of Transferor Company shall without any act,

instrument or deed become the property of the Transferee Company. **("Sundry Debts, Outstanding Loans and Advances, Investments and MAT Credit")**

4.2.8 Upon occurrence of the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities (including any guaranties, security, surety given or extended), duties, obligations and guarantees, secured or unsecured, whether or not provided for in the books of accounts or disclosed in the balance sheet of Transferor Company shall become and be deemed to be the debts, liabilities, contingent liabilities (including any guaranties, security, surety given or extended), duties, obligations and guarantees of the Transferee Company and undertakes to meet, discharge and satisfy the same.

4.2.9 It is hereby clarified that it shall not be necessary to obtain consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities duties and obligations have arisen in order to give effect to the provision of this paragraph. Where any of the liabilities and obligations attributed to the Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the

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Transferee Company. **("Debts, Liabilities and Contingent Liabilities")**

4.2.10 In so far as the assets of the Transferor Company are concerned, the existing securities, mortgages, charges, encumbrances or liens (hereinafter referred to as the "Encumbrances") over the assets or any part thereof, if any, transferred to the Transferee Company in terms of this Scheme and relating to the Liabilities of the Transferor Company, shall, after the Effective Date, without any further act or deed, continue to relate or attach to such assets or any part thereof, but such encumbrances shall not relate or attach to any of the assets and properties of the Transferee Company or any part thereof or to any of the other assets of the Transferor Company transferred to the Transferee Company pursuant to this Scheme, save to the extent warranted by the terms of any existing security arrangements to which the Transferor Company and the Transferee Company are party and consistent with the joint obligations assumed by them under such arrangements. **("Encumbrances")**

4.2.11 Upon occurrence of the Effective Date and with effect from the Appointed Date, all contracts, letters of intent, deeds, bonds, agreements, insurance policies, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may

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be eligible, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. **("Contracts, Letter of Intent, Deeds, Bonds etc.")**

4.2.12 Upon occurrence of the Effective Date and with effect from the Appointed Date, all permit, grants, allotment, recommendations, rights, entitlements, licenses, registrations and, Intellectual Property Rights including trademarks, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall be enforceable as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. **("Permits, Grants, Allotment Recommendations, and Rights etc.")**

4.2.13 Upon occurrence of the Effective Date and with effect from the Appointed Date, all statutory licenses, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, entitlements or rights required to carry on the operations of the Transferor Company or granted to Transferor Company including excise/custom/sales tax/VAT ("Value Added Tax") /Goods and Service Tax

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exemption/concessional rate benefits, if any, shall stand vested in the Transferee Company without further act or deed and shall be appropriately transferred or assigned by the statutory authorities concerned herewith in favour of the Transferee Company upon vesting of the Transferor Company's Business pursuant to this Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme. **("Statutory Licenses, No-Objection Certificates, Permissions and Registrations etc.")**

4.2.14 The Transferee Company shall, at any time after the coming into effect of the Scheme in accordance with the provisions thereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme, be deemed to be authorized to execute any such writing on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the

Transferor Company. **("Other Writings and Arrangements")**

4.2.15 Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company. **("Resolutions")**

5. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

5.1 Upon the Scheme becoming effective, all employees of the Transferor Company, if any, shall be deemed to have become employees of the Transferee Company without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to the Transferor Company on the Effective Date. The services of such employees with the Transferor Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

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5.2 Upon the Scheme becoming effective, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Laws.

5.3 Subject to Applicable Laws, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/approval and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of all such funds, schemes and benefits, in accordance with the terms provided in the respective documents pertaining to such funds, schemes and benefits. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds, schemes and benefits shall become those of the Transferee Company. Where applicable, trustees including the Board of Directors of the Transferor Company

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and the Transferee Company shall be entitled to adopt such course in this regard as may be advised, provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies, pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

6.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in sub-Clause 6.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.

6.3 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the business of the Transferor Company.

7. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

7.1 With effect from the Appointed Date and up to and including the Effective Date:

7.1.1 The Transferor Company shall carry on and be deemed to have been carrying on all its activities and operations, for and on behalf of and in trust for the Transferee Company.

7.1.2 All profits accruing or arising to the Transferor Company and all taxes thereof (including but not limited to advance tax, TDS, MAT credit, securities transaction tax, taxes withheld/paid in a foreign country, value added taxes, sales tax, service tax, Goods and Service Tax etc.) or losses arising or incurred by it shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company. The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, Goods and Service Tax etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company from the Appointed Date to the Effective Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company / Transferee Company on transactions with the Transferor Company / Transferee Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Obligation for deduction of tax at source

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on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

7.1.3 The Transferor Company shall carry on its activities and operations with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its respective assets, except

a. When the same is in the ordinary course of business as carried on by the Transferor Company; or

b. When the same is expressly provided in the Scheme; or

c. When written consent of the Transferee Company has been obtained in this regard.

7.2 With effect from the Effective Date, the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Transferor Company's Business with effect from the Appointed Date, in order to give effect to the foregoing provisions.

7.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any Law, contract or are otherwise considered necessary, for such consents, approvals and sanctions which the Transferee Company may require to effectually own and operate the business of the Transferor Company.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1 Subject to the other provisions of the Scheme, and pursuant to the order of the Central Government sanctioning the Scheme, upon the Scheme coming into effect, all contracts, schemes, assurances, licenses, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, in writings or confirmation or enter into any tripartite agreement, confirmations or

novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

8.2 It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the Central Government sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and instead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company

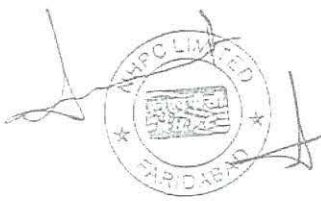
shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

8.3 Without prejudice to the above, the Transferee Company shall, if so desirable or required or become necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and to the extent that the Transferee Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

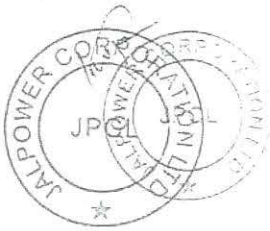


9. TAXES, DUTIES, CESS, ETC.

9.1 Upon occurrence of the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Transferor Company (including under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State







Sales tax laws, Central Sales Tax Act, 1956, VAT/ Service tax, Good and Service Tax and all other Applicable Laws) accruing and relating to the Transferor Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, minimum alternate tax, any refund and claims shall, for all purposes, be treated as taxes, advance tax payments, tax deducted at source or refunds and claims, as the case may be, of the Transferee Company.

9.2 With effect from the Appointed Date, all the deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible as deduction to Transferee Company upon fulfilment of required conditions under the IT Act.

9.3 Upon the Scheme becoming effective, all un-availed credits and exemptions, and other statutory benefits, including in respect of income tax (including tax deducted at source, tax collected at source, advance tax, etc.), CENVAT, customs, value added tax, sales tax, service tax, Goods and Service Tax (GST), if any, etc. as at the Appointed Date to which the Transferor Company is entitled to shall be available to and vest in the Transferee Company, without any further act or deed.

9.4 Upon the Scheme becoming effective, all tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company shall be continued and/ or

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enforced by the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the consolidation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

9.5 Upon the Scheme becoming effective, the Transferee Company is permitted to revise and file its income tax return, withholding tax return, including tax deducted at source certificates, sales tax/value added tax returns, service tax returns, goods and service tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/credits, pursuant to the provisions of this Scheme.

9.6 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company relating to the Transferor Company pertaining to the period after the Appointed Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.

9.7 All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with the Section 35DD of the Income Tax Act, 1961 over a period

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of 5 years beginning with the previous year in which the Scheme becomes effective.

9.8 Any refund under the tax laws due to Transferor Company consequent to the assessments made on the Transferor Company shall belong to and be received by the Transferee Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the effectiveness of the Scheme upon relevant proof and documents being provided to the said authorities.

9.9 Subject the provision of Income Tax Act, The Transferee Company shall be allowed to carry forward business losses or unabsorbed depreciation of Transferor Company, as at the Appointed Date.

10. COMPLIANCE WITH LAWS

10.1 This Scheme is presented and drawn up to comply with the provisions / requirements of Section 230-232 of the Act for the purpose of amalgamation of the entire business and the whole of undertaking(s), properties and liabilities of the Transferor Company with the Transferee Company.

10.2 Upon the Scheme becoming effective the Transferor Company and the Transferee Company are expressly permitted to revise their financial statements and tax returns, if required.

10.3 Filing of the certified copy of the order of the Central Government sanctioning this Scheme with the ROC shall be deemed to be sufficient for creating or modifying the

charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

10.4 Pursuant to SEBI Notification dated 15th February, 2017, the Transferee Company which has its equity shares listed on NSE & BSE is exempted from the application of Regulation 37 of Listing Regulations and therefore, No NOC or Observation letter is required from either SEBI or NSE & BSE.

10.5 Pursuant to No Objection Certificate issued by Ministry of Power, for the present Scheme of Amalgamation between the Transferor Company and Transferee Company.

10.6 Since the Scheme involved Transferor Company, a wholly owned subsidiary of Transferee Company, the requirement for valuation for determine share swap is not applicable and there fairness opinion from a Merchant Banker or Registered Valuer is not applicable.

11. COMPLIANCE WITH PROVISIONS OF IT ACT

The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act; such modification to not affect other terms or provisions of the Scheme.

12. INCREASE IN AUTHORISED SHARE CAPITAL

12.1 The entire authorized share capital of the Transferor Company amounting to Rs. 6,00,00,00,000 shall stand transferred to and combined with the authorized share capital of the Transferee Company without any further act or deed. The filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased. The approval or sanctioning of the Scheme shall be deemed to be the approval for increase in the authorized share capital of the Transferee Company under Section 61 of the Companies Act, 2013 and other applicable provisions of the Act.

12.2 Upon scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument, or deed on the part of the Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company.

12.3 Upon the Scheme becoming effective, Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Transferee Company relating to the authorized share capital shall, without any further act, instrument or deed, be and stand altered, modified and

amended pursuant to Section 13 & Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, as the case may be, by way of addition of Authorised Capital of the Transferor Company with Transferee's Company Authorised Capital.

SECTION III

13. CONSIDERATION

13.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is directly held by the Transferee Company along with its nominee. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the Transferee Company's investment in the entire share capital of the Transferor Company shall stand cancelled in the books of the Transferee Company.

13.2 Upon the coming into effect of the Scheme, the share certificates, representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company and shall cease to be in existence accordingly.

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SECTION IV

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

14.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, amalgamation shall be a 'Common

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control business combination' as defined in Appendix C of Indian Accounting Standard (Ind AS) 103 for Business Combinations prescribed under Section 133 of the Companies Act, 2013. It would inter alia include the following:

14.1.1 All assets, liabilities and reserves of the transferor which were appearing in the consolidated financial statements of the Group immediately before the merger shall become a part of the separate financial statements of the transferee.

14.1.2 All the assets and liabilities recorded in the books of the Transferor Company shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.

14.1.3 Inter-company balances such as investments in the equity shares of the Transferor Company or loan and advances held inter-se, in their respective books of accounts, if any, will stand cancelled.

14.1.4 The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Accordingly, all the reserves of the Transferor Company under different heads appearing in the consolidated financial statements immediately before the merger shall become the corresponding reserves of the Transferee Company.

14.1.5 No adjustments shall be made to reflect fair values, or recognize any new assets or liabilities. The only adjustments

shall be to harmonize accounting policies of the Transferor Company with that of the Transferee Company.

SECTION V

GENERAL TERMS AND CONDITIONS

15. APPLICATION TO CENTRAL GOVERNMENT

The Transferor Company and/or the Transferee Company as the case may be shall, with all reasonable dispatch, make necessary separate/joint application(s) under Section 230-232 of the Act read with MCA Notification dated 13th June, 2017, to Central Government for sanctioning this Scheme and for such other orders as the Central Government may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto and for dissolution of the Transferor Company without winding up and other connected matters.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolution(s) of the Transferor Company as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolution(s) of the Transferee Company. If any such resolution(s) have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

17.1 The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Registrar of Companies (ROC)/Official Liquidator (OL)/ Central Government (CG) and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect, whether in pursuance of a change in Law or otherwise.

17.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17.3 In the event that any conditions are imposed by any competent authority or the Central Government which the

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Transferor Company or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw the Scheme.

17.4 For the purpose of giving effect to the vesting order passed under Section 230-232 of the Act and other applicable provisions of the Act in respect of this Scheme by the Central Government, the Transferor Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the legal right(s) upon the vesting of the Transferor Company's Business in accordance with the provisions of Section 230-232 of the Act and other applicable provisions of the Act. The Transferee Company shall be authorised to execute any pleadings, applications, forms etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

18. CONDITIONALITY OF THE SCHEME

18.1 The Scheme shall be conditional upon and subject to:

18.1.1 Approval by the requisite majority in number and/or value of the shareholders and/or creditors (either by way of a meeting or by no objection certificate/letter of consent), if so directed or warranted or necessitated by the Central Government (Ministry of Corporate Affairs) in this regard, for the Transferor Company and the Transferee Company.

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18.1.2 Scheme being sanctioned by the Central Government under Section 230-232 of the Act and other applicable provisions of the Act.

18.2 The Transferor Company and the Transferee Company shall file the certified copy of the order of the Central Government sanctioning this Scheme with the Registrar of Companies, NCT of Delhi and Haryana and Registrar of Companies, Hyderabad.

18.3 Any other sanctions and approvals as may be required by law, in respect of this Scheme being obtained from any competent authority.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of this Scheme failing to take effect, the Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company. This includes, but not limited to legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates and other professionals, fees paid on

issue of shares, registration fees, stamp paper charges etc. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the Amalgamation exercise or incidental thereto shall be borne proportionality by the Transferor and Transferee Company.

21. FILING / AMENDMENT OF RETURNS

The Transferee Company is expressly permitted to file/revise its income tax (including TDS), service tax, VAT, Sales tax, Goods & Service tax (GST), Excise, CENVAT/MODVAT and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. The Transferee Company is expressly permitted to amend TDS/TCS and other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to their respective incomes / transactions from the Appointed Date. It is specifically declared that all the taxes (including taxes paid under MAT) /duties paid by the Transferor Company shall after the Appointed Date be deemed to be the taxes (including taxes paid under MAT)/duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted (including taxes paid under MAT) / paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes (including taxes paid under MAT)/duties are in the name of the Transferor Company.

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22. DISSOLUTION OF TRANSFEROR COMPANY

22.1 Upon the Scheme becoming effective, the Transferor Company shall without any further act or deed, stand dissolved without being wound up.

22.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Hyderabad. The Transferor Company and the Transferee Company shall make necessary filings in this regard.

23. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company as per this Scheme and the continuance of the legal proceedings by or against the Transferee Company shall not affect any transactions or proceedings already completed by the Transferor Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company, as acts deeds and things done and executed by and on behalf of the Transferee Company.

24. DIRECTORS OF THE TRANSFEROR COMPANY

That the Directors of the Transferor Company shall cease to hold office as Directors thereof with effect from the Effective date and consequently the Board of Directors of the Transferor Company shall stand dissolved.

25. OPERATIVE/EFFECTIVE DATE OF THE SCHEME

The Scheme though operative from the Appointed Date shall be effective from the last of the dates on which certified copy of the order passed by the Central Government under Section 230-232 of the Act are filed with the office of the Registrar of Companies, NCT of Delhi and Haryana and Registrar of Companies, Hyderabad.

26. SEVERABILITY

26.1 If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other provisions and parts of this Scheme.

26.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement entered by the Transferor Company or the Transferee Company including with their respective shareholders and/or creditors and/or other counter parties, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

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